

SB 456 -- ST. LOUIS FIREFIGHTERS' RETIREMENT SYSTEM

CO-SPONSORS: Kennedy, Dolan, Coleman, Dougherty (Bruns)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Retirement by a vote of 12 to 0.

This bill allows for the creation of a self-directed deferred retirement plan program (DROP) for the St. Louis Firefighters' Retirement System. Currently, a member's DROP account is required to accrue interest equal to the percentage rate of return on the system's investment portfolio. The bill does not require self-directed plan programs to accrue interest at that rate of return, but these programs will accrue interest based on self-directed investments.

The bill contains an emergency clause.

FISCAL NOTE: No impact on state funds.

PROPOSERS: Supporters say that the bill will allow for the creation of a more flexible, self-directed deferred retirement option plan for St. Louis firefighters. This program will provide for an improved rate of return on self-directed investments made by participating firefighters.

Testifying for the bill were Senator Kennedy; and St. Louis Firefighters.

OPPOSERS: There was no opposition voiced to the committee.

Joseph Deering, Legislative Analyst